



Frank A. Torino
23 Hearle Drive
Pequannock, NJ 07440-1121

September 27, 2005

Re. Electronic Trading on the NYSE

SR-NYSE-2004-05-38

Dear Sir or Madam;

This letter is being written for the benefit of all investors.

Those who work in the securities industry as well as those people that participate in it understand the "Trade-through-rule" and its intent; however, forcing the NYSE to create a "fast" or so called "hybrid" market does an injustice to the investor. Currently the NYSE has the best model for order execution for all customers. This is made possible through the use of technology and the involvement of the highly skilled professionals working on the floor of the exchange. Incoming electronic orders must be slowed down for price betterment. If speed of execution becomes the only criteria for trades the investment community and general public, including those whose retirement funds are heavily invested in the capital markets through mutual funds, will see degradation in quality and pricing of trades. Electronic markets have added no value to the execution of an order. All they do is provide a conduit to route orders to fragmented pools of liquidity.

The NYSE provides a **central pool** of liquidity for all orders, both large and small. The Specialists and the Floor Brokers are key ingredients to the service provided to all participants in the market. This creates less volatility which in turn creates a more positive atmosphere for listed companies. It is the human element that makes the NYSE and Wall Street the center of capitalism throughout the world. It seems as though the Securities and Exchange Commission is willing to risk ruining the largest and most powerful marketplace in the world for the sake of speed. Shouldn't quality be its' number-one concern?

Studies have shown that the professionals on the floor for the exchange improve pricing for buyers and sellers. I.e. They get the BEST price! Thank you for your time and I hope that this letter is a reminder to all that it is not just speed that is important. On the floor of the NYSE, and everywhere else, quality and pricing should be number one.

Cc: President George W. Bush
Senators Schumer, Clinton, Lautenberg, Corzine
William Cox, SEC
Mayor Michael Bloomberg